RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on March 31, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on May 8, 1995, and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street NW., Washington, DC 20549. Applicant, SAFECO Plaza, Seattle, WA 98185.

FOR FURTHER INFORMATION CONTACT: Mary Kay Frech, Senior Attorney, at (202) 942–0579, or C. David Messman, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end diversified management investment company that was organized as a corporation under the laws of the State of Washington. On October 21, 1992, applicant registered under the Act as an investment company, and filed a registration statement to register its shares under the Securities Act of 1933. The registration statement was declared effective on March 18, 1993, and the initial public offering commenced on that date.

2. On May 6, 1993, applicant's board of directors approved an agreement and plan of reorganization (the ''Plan'') between applicant and SAFECO Tax-Exempt Bond Trust, a registered open-end management investment company organized under the laws of Delaware (the ''Acquiring Fund'').[1]

3. By moving its assets from a Washington corporation to a Delaware trust, applicant expects its shareholders to benefit from the adoption of new methods of operations and employment of new technologies that are expected to reduce costs. For example, Washington corporations are required to hold annual meetings, whereas Delaware trusts have no such requirement. Further, Delaware trusts generally have greater flexibility than Washington corporations to respond to future contingencies, allowing such trusts to operate under the most advanced and cost efficient form of organization. For example, Delaware law authorizes electronic or telephonic communications between a Delaware trust and its shareholders. In addition, as one of several series of the Acquiring Fund, applicant's shareholders should enjoy certain expense savings through economies of scale that would not be available to a stand-alone entity.

4. On May 7, 1993, applicant filed proxy materials with the SEC and afterwards distributed such proxy materials to its shareholders. On August 5, 1993, applicant's shareholders approved the reorganization.

5. Pursuant to the Plan, on September 30, 1993, applicant transferred all of its assets to the Acquiring Fund in exchange for shares of the Acquiring Fund. Immediately thereafter, applicant distributed *pro rata* to its shareholders the shares it received from the Acquiring Fund in the reorganization. On September 30, 1993, applicant had 716,492.424 shares outstanding, having an aggregate net asset value of $7,642,305.23 and a per share net asset value of $10.67.

6. Expenses incurred in connection with the reorganization, consisting of legal fees, accounting fees, and printing and mailing costs for the proxy solicitation, were approximately $4,417 and were paid by SAFECO Asset Management Company, applicant's former investment adviser.

7. There are no securityholders to whom distributions in complete liquidation of their interests have not been made. Applicant has no debts or other liabilities that remain outstanding. Applicant is not a party to any litigation or administrative proceeding.

8. Applicant filed articles of dissolution with the State of Washington on October 1, 1993.

9. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–9672 Filed 4–18–95; 8:45 am]

BILLING CODE 8010–01–M

[1] Applicant's board of directors determined that the Plan was in the best interests of applicant and that the interests of applicant's existing shareholders would not be diluted as a result of effecting the transactions.

[Rel. No. IC–21007; 811–278]

SAFECO Equity Fund, Inc.; Notice of Application

April 13, 1995.

AGENCY: Securities and Exchange Commission (''SEC'').

ACTION: Notice of application for deregistration under the Investment Company Act of 1940 (the ''Act'').

APPLICANT: SAFECO Equity Fund, Inc.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on March 31, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on May 8, 1995, and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street NW., Washington, DC 20549. Applicant, SAFECO Plaza, Seattle, WA 98185.

FOR FURTHER INFORMATION CONTACT: Mary Kay Frech, Senior Attorney, at (202) 942–0579, or C. David Messman, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end diversified management investment company that was organized as a corporation under the laws of the State of Washington. On November 26, 1933, applicant filed a registration statement to register its shares under the Securities Act of 1933. The registration statement was declared effective on November 26, 1933, and the initial public offering commenced on that date. On November 12, 1940, applicant registered under the Act as an investment company.

2. On May 6, 1993, applicant's board of directors approved an agreement and plan of reorganization (the ''Plan'') between applicant and SAFECO Common Stock Trust, a registered open-end management investment company organized under the laws of Delaware (the ''Acquiring Fund'').[1]

3. By moving its assets from a Washington corporation to a Delaware trust, applicant expects its shareholders to benefit from the adoption of new methods of operations and employment of new technologies that are expected to reduce costs. For example, Washington corporations are required to hold annual meetings, whereas Delaware trusts have no such requirement. Further, Delaware trusts generally have greater flexibility than Washington corporations to respond to future contingencies, allowing such trusts to operate under the most advanced and cost efficient form of organization. For example, Delaware law authorizes electronic or telephonic communications between a Delaware trust and its shareholders. In addition, as one of several series of the Acquiring Fund, applicant's shareholders should enjoy certain expense savings through economies of scale that would not be available to a stand-alone entity.

4. On May 7, 1993, applicant filed proxy materials with the SEC and afterwards distributed such proxy materials to its shareholders. Applicant's shareholders approved the reorganization at a regular meeting of shareholders on August 5, 1993, that was reconvened at a special meeting of shareholders on September 22, 1993.

5. Pursuant to the Plan, on September 30, 1993, applicant transferred all of its assets to the Acquiring Fund in exchange for shares of the Acquiring Fund. Immediately thereafter, applicant distributed *pro rata* to its shareholders the shares it received from the Acquiring Fund in the reorganization. On September 30, 1993, applicant had 11,872,883.263 shares outstanding, having an aggregate net asset value of $148,894,185.84 and a per share net asset value of $12.54.

6. Expenses incurred in connection with the reorganization, consisting of legal fees, accounting fees, and printing and mailing costs for the proxy solicitation, were approximately $22,710 and were paid by applicant.

7. There are no securityholders to whom distributions in complete liquidation of their interests have not been made. Applicant has no debts or other liabilities that remain outstanding. Applicant is not a party to any litigation or administrative proceeding.

8. Applicant filed articles of dissolution with the State of Washington on October 1, 1993.

9. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret M. McFarland,

Deputy Secretary.

[FR Doc. 95–9673 Filed 4–18–95; 8:45 am]

BILLING CODE 8010–01–M

[1] Applicant's board of directors determined that the Plan was in the best interests of applicant and that the interests of applicant's existing shareholders would not be diluted as a result of effecting the transactions.

[Release No. 34–35601; File No. SR–PHLX–95–18]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to the Automated Options Market System and AUTO–X Eligibility of Certain Orders

April 13, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''), 15 U.S.C. 78s(b)(1), notice is hereby given that on April 4, 1995, the Philadelphia Stock Exchange, Inc. (''PHLX'' or ''Exchange'') filed with the Securities Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The PHLX proposes to codify its practice of accepting stop, stop-limit, all-or-none, or better, simple cancel, simple cancel to reduce size (cancel leaves), cancel to change price, cancel with replacement order, market-on-close, opening-only-market, and possible duplicate orders for delivery through the PHLX's Automated Options Market (''AUTOM'') system. In addition, the PHLX proposes to codify its practice of accepting orders designated as ''day'' orders, which are executable on the day they are entered or not at all, and good-till-cancelled (''GTC'') orders for delivery through AUTOM and execution through AUTO–X, the automatic execution feature of AUTOM. Currently, day orders and GTC orders are accepted on the PHLX's trading floor as both manually entered orders on floor tickets and through AUTOM.

The text of the proposed rule change is available at the Office of the Secretary, PHLX, and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposal is to codify (1) the acceptance of certain order types and designators for electronic execution through AUTOM; and (2) the designation of certain types of orders that are executed through AUTO–X. AUTOM, which has operated on a pilot basis since 1988 and was most recently extended through December 31, 1995,[1] is the PHLX's electronic order

[1] *See* Securities Exchange Act Release No. 35183 (December 30, 1994), 60 FR 2420 (January 9, 1995) (order approving File No. SR–PHLX–94–41). *See also* Securities Exchange Act Release Nos. 25540 (March 31, 1988), 53 FR 11390 (order approving AUTOM on a pilot basis); 25868 (June 30, 1988), 53 FR 25563 (order approving File No. SR–PHLX–88–22, extending pilot through December 31, 1988); 26354 (December 13, 1988), 53 FR 51185 (order approving File No. SR–PHLX–88–33, extending pilot program through June 30, 1989); 26522 (February 3, 1989), 54 FR 6465 (order approving File No. SR–PHLX–89–1, extending pilot through